

APPRAISAL OF



LOCATED AT:

405 N Mayflower Rd
Lake Forest, IL 60045

FOR:

George Covington
500 N Western Avenue Suite 204
Lake Forest, IL, 60045

BORROWER:

n/a

AS OF:

January 1, 2019

BY:

Michael J. Sullivan SRA

10/19/2019

George Covington
500 N Western Avenue Suite 204
Lake Forest, IL, 60045

File Number: 19000958

In accordance with your request, I have appraised the real property at:

405 N Mayflower Rd
Lake Forest, IL 60045

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of January 1, 2019 is:

\$7,450,000
Seven Million Four Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Michael J. Sullivan SRA

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: n/a		File No.: 19000958
Property Address: 405 N Mayflower Rd		Case No.:
City: Lake Forest	State: IL	Zip: 60045
Lender: George Covington		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 1, 2019
Appraised Value: \$ 7,450,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest		State: IL	Zip: 60045
Lender: George Covington			



Front Side View



Side View



View of crumbling terrace steps

Borrower: n/a		File No.: 19000958
Property Address: 405 N Mayflower Rd		Case No.:
City: Lake Forest	State: IL	Zip: 60045
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2nd Rear View

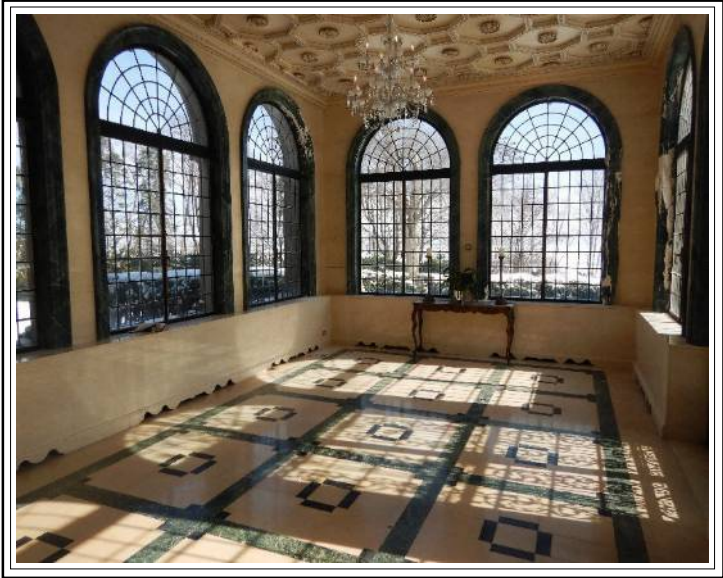


Rear Side View

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



2nd View of Kitchen



Morning Room off Kitchen/Dining Rooms



Trim damage needing repair in Morning Room



Trim damage in Morning Room



Front Foyer door needing replacement/repair



Ceiling damage in foyer entry

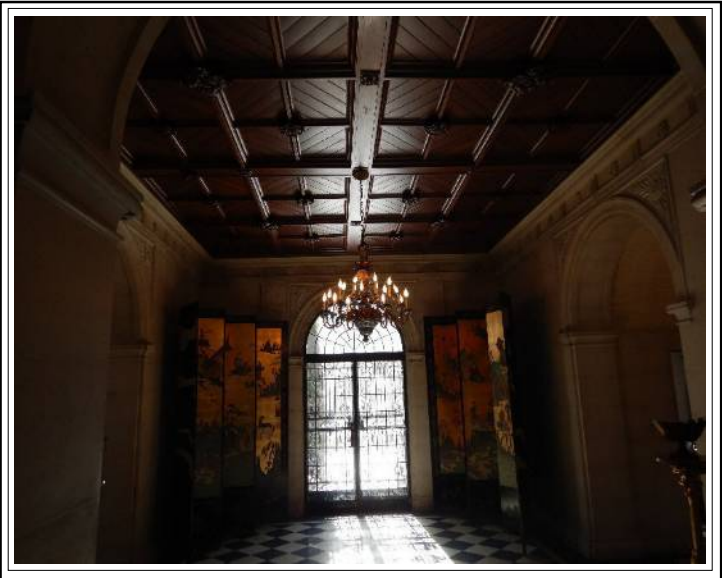
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Ceiling damage in 1/2 bath off foyer



Library



Parlor/Foyer off front entry



Reception Hall



Ceiling detail in Reception Hall



Custom wood trim around former organ, current wet bar

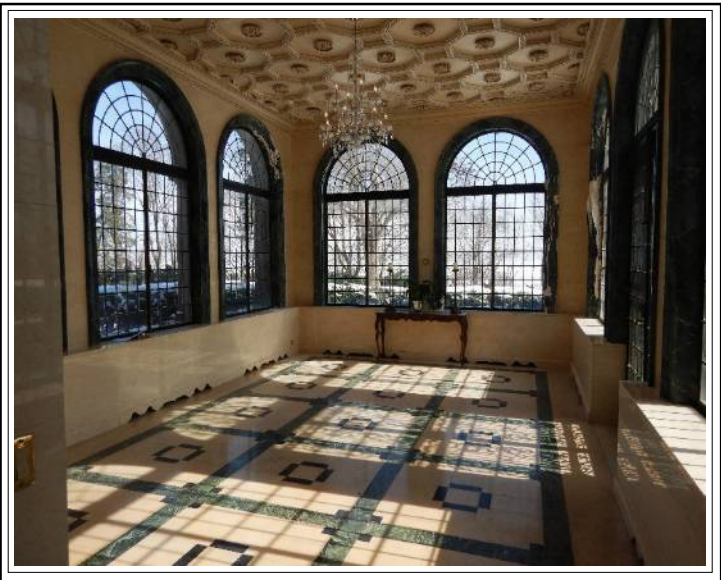
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Living Room



Sun Room



Morning Room



Dining Room



Master Sitting Room



One of two Master Baths

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Second Master Bath



Ceiling/Trim damage in Master Bath



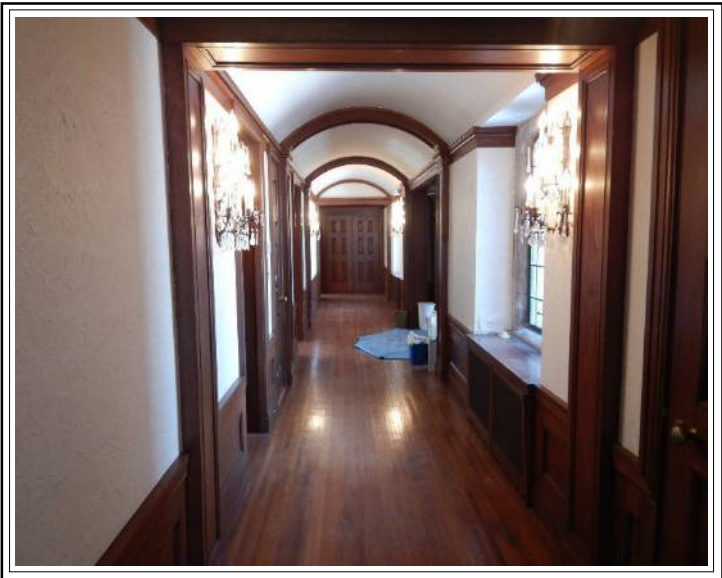
Second View of Ceiling in Master Bath



Master Bedroom



Typical Bath (All baths have similar marble tilework)



Arched Hallway leading to Second Floor Bedroom wing

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



Laundry



Bath off Laundry



3rd Floor In-Law Suite Kitchen/Living Room



In-Law Bedroom



Third Floor Ballroom



Slate Roof

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



Kitchen



Semi-Finished 3rd floor area



Ceiling damage on main staircase



Hallway leading to Master Suite



Electrical Room (1,200 Amp Service)



Generac Control Station

AERIAL MAP

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



Subject
405 N Mayflower Rd
Lake Forest, IL 60045

Google

Map data ©2019 Google Imagery ©2019 , DigitalGlobe, U.S. Geological Survey

PLAT MAP

Borrower: n/a		File No.: 19000958
Property Address: 405 N Mayflower Rd		Case No.:
City: Lake Forest	State: IL	Zip: 60045
Lender: George Covington		



APPRAISAL REPORT

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19000958

Property Description

Property Address	405 N Mayflower Rd	City	Lake Forest	State	IL	Zip Code	60045			
Legal Description	Lot 4 in HPH Industries LTD			County Lake						
Assessor's Parcel No.	12-34-103-049		Tax Year	2017	R.E. Taxes \$	151,862	Special Assessments \$	n/a		
Borrower	n/a		Current Owner	Cg Mayflower LLC		Occupant:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold		Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)		HOA\$	n/a / Mo.
Neighborhood or Project Name	East Lake Forest		Map Reference	29404		Census Tract	8634.00			
Sale Price \$	n/a		Date of Sale	n/a		Description and \$ amount of loan charges/concessions to be paid by seller				n/a
Lender/Client	George Covington		Address 500 N Western Avenue Suite 204, Lake Forest, IL 60045							
Appraiser	Michael J. Sullivan SRA		Address Realty Valuation Services,1850 W. Winchester #112,Libertyville,IL 60048							

SUBJECT

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One family	<input checked="" type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	250	Low	0	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	6500	High	144	To: _____
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	3%
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	1075	59	(Vacant)	1%

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: **Subject is bounded by:Green Bay Road to the west, Village of Lake Bluff to the north, Lake Michigan to the east and Fort Sheridan to the south.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

The subject property is situated in far east Lake Forest, east of Sheridan Road and just south of the Lake Forest public beach facility as part of an well established neighborhood comprised of a mix of turn of the century estate type dwellings, custom single family dwellings with some newer construction. Price range above reflects sales data since 1/1/2018.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

This is a very slow market for several years with typical marketing times now exceeding 180 days. Conventional financing is predominant in the subject's market area and readily available at competitive rates.

NEIGHBORHOOD

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ YES ☒ NO

Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____

Describe common elements and recreational facilities: **No common outlots or facilities were noted.**

SITE

Dimensions	Irregular			Topography	Overall Level				
Site area	5.40 Acres			Size	Larger than typical for area				
Specific zoning classification and description	R-4 (60,000 SF minimum)			Shape	Irregular				
Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	Drainage	No problems apparent				
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	Lake Michigan				
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping	Mature Woods	
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	Brick/Asphalt	
Gas	<input checked="" type="checkbox"/>		Curb/gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements	Peripheral Utility	
Water	<input checked="" type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Zone	X Map Date 09/18/2013	
Storm sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Map No.	17097C0277K	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.):									See Attached
Addendum									

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION			EXTERIOR DESCRIPTION			FOUNDATION			BASEMENT			INSULATION		
No. of Units	One		Foundation	Concrete		Slab	None		Area Sq.Ft.	8595		Roof	Cncl'd	<input checked="" type="checkbox"/>
No. of Stories	2.5		Exterior Walls	Brick		Crawl Space	None		% Finished	10		Ceiling	Cncl'd	<input checked="" type="checkbox"/>
Type (Det./Att.)	Detached		Roof Surface	Slate		Basement	100%		Ceiling	Plaster		Walls	Cncl'd	<input checked="" type="checkbox"/>
Design (Style)	English		Gutters & Dwnspts.	Copper		Sump Pump	Yes		Walls	Plaster		Floor	Cncl'd	<input checked="" type="checkbox"/>
Existing/Proposed	Existing		Window Type	Casement		Dampness	None noted		Floor	Tile		None		<input type="checkbox"/>
Age (Yrs.)	1917		Storm/Screens	Insulated/Scr		Settlement	None noted		Outside Entry	None		Unknown		<input checked="" type="checkbox"/>
Effective Age (Yrs.)	40		Manufactured House	No		Infestation	None noted							
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.		
Basement									1	X		8,595		
Level 1	X	1	1	1	Parlor	Recpt'n	Morning		.3		Sun Rm	8,595		
Level 2							1	6	7		Sit Rm	7,861		
Level 3		1		1				2	2.1		Ball Rm	3,268		
Finished area above grade contains: 21 Rooms; 8 Bedroom(s); 9.4 Bath(s); 19,724 Square Feet of Gross Living Area														
INTERIOR	Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:			
Floors	Hardwood/Good		Type	HW	Refrigerator	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>	Fireplace(s) #9	<input checked="" type="checkbox"/>	None	<input checked="" type="checkbox"/>	# of cars	
Walls	Plaster/A-Good		Fuel	Gas	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	Patio	<input checked="" type="checkbox"/>	Garage		
Trim/Finish	Custom/A-Good		Condition	Avg.	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	None	<input type="checkbox"/>	Attached		
Bath Floor	Marble/Good		COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch	Enclosed	<input checked="" type="checkbox"/>	Detached		
Bath Wainscot	Marble/Good		Central	Yes	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input checked="" type="checkbox"/>	Fence	Partial	<input checked="" type="checkbox"/>	Built-In		
Doors	Wood/Good		Other	None	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	None	<input type="checkbox"/>	Carport		
			Condition	Avg.	Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>	Terraces	<input checked="" type="checkbox"/>		Driveway	Brk/Asp	

COMMENTS

Additional features (special energy efficient items, etc.): **No special energy items. The furnaces and air conditioning systems appear to be in good working order.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **See Attached**

Addendum

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **Constructed prior to 1978.Lead based paint may exist.**

COST APPROACH

ESTIMATED SITE VALUE = \$
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
Dwelling 19,724 Sq. Ft. @ \$ = \$ 0
Bsm't. 8595 Sq. Ft. @ \$ = \$ 0
=
Garage/Carport 0 Sq. Ft. @ \$ = \$ 0
Total Estimated Cost New = \$ 0
Less Physical Functional External Est. Remaining Econ. Life:
Depreciation = \$ 0
Depreciated Value of Improvements = \$ 0
"As-is" Value of Site Improvements = \$
INDICATED VALUE BY COST APPROACH = \$ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
Due to older age of improvements, the Cost Approach is not applicable. For the purpose of market support for site adjustments, the following vacant land sales of Lake Michigan location properties are listed; 1)633 Circle Ln, Lake Forest, \$2,600,000, 12/2018, 1.77 Acres. 2) 255 N. Deere Park, \$2,300,000, 4/2017 1.35 Acres; 3) 909 Sheridan Rd, Highland Park, \$3,100,000, 6/2017, 1.63 Acres. 4) 33 N. Stonegate Ln, \$3,150,000, 4.1 Acres. This sale is an REO sale with the house being a reclamation project.

SALES COMPARISON ANALYSIS	ITEM	SUBJECT			COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3					
	405 N Mayflower Rd				855 Rosemary Rd			1460 Lake Rd			2423 Egandale Rd					
	Address Lake Forest, IL 60045				Lake Forest, IL 60045			Lake Forest, IL 60045			Highland Park, IL 60035					
	Proximity to Subject				0.40 miles SW			1.46 miles NW			3.70 miles SE					
	Sales Price		\$ n/a				\$ 4,300,000				\$ 4,550,000				\$ 4,200,000	
	Price/Gross Liv. Area		\$ 0.00		\$ 394.24				\$ 319.61				\$ 491.00			
	Data and/or Verification Sources		Inspection 12-34-103-049		MRED#09044520/ 494 DOM 12-34-303-024 & 025			MRED#09822824/ 2 DOM 12-28-202-038 / Inspection			MRED#09780253/ 360 DOM 16-14-403-020					
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
	Sales or Financing Concessions				Cash Sale 0 Points				Cash Sale 0 Points				Conv.Mtg. 0 Points			
	Date of Sale/Time				4/2017				12/2017				11/2018			
	Location		East Lake Forest		East Lake Forest				East Lake Forest				E.Highland Park			
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
	Site		5.40 Acres		1.92 Acres		1,250,000		2.07 Acres		1,250,000		1.80 Acres		1,250,000	
	View		Lake Michigan		Private SF		1,000,000		Private SF		1,000,000		Lake Michigan			
	Design and Appeal		English Estate		English Estate				French Prov.		0		Brk.Col.-Inferior		500,000	
	Quality of Construction		HV3		HV3				HV3				HV3			
	Age		1917		1909		0		1929		0		1920			
	Condition		Good		Good				Good				Good			
	Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
	Room Count 125		21 8 9.40		13 7 6.20		100,000		17 8 7.20		80,000		15 4 4.10		150,000	
	Gross Living Area		19,724 Sq.Ft.		10,907 Sq.Ft.		1,102,000		14,236 Sq.Ft.		686,000		8,554 Sq.Ft.		1,396,500	
	Basement & Finished Rooms Below Grade		Full, Minimal Finish w/Bath		Full Unfinished		10,000		Full Unfinished		10,000		Full Finished w/Bath Basement		-100,000	
	Functional Utility		Repairs		Good		-150,000		Good		-150,000		Good		-150,000	
	Heating/Cooling		HWCA		HWCA				HWCA				FA/CA			
	Energy Efficient Items		No special		No special				No special				No special			
	Garage/Carport		None		4 Car Garage		-40,000		4 Car Garage		-40,000		4 Car Garage		-40,000	
	Porch, Patio, Deck, Fireplace(s), etc.		Pat,Terracs,Balc 9 F/P's		Scrn.Porch,Patio 5 F/P's		50,000 0		Scrn.Porch,Patio 6 F/P's		50,000 0		Patios 4 F/P's		50,000 0	
	Fence, Pool, etc.		No Pool		No Pool				No Pool				In Ground Pool		-50,000	
	Spec.Features		Modern Baths		Kitchen/Baths		-100,000		New Roof		0		Modern Baths			
	Net Adj. (total)				[X] + [] - \$		3,222,000		[X] + [] - \$		2,886,000		[X] + [] - \$		3,006,500	
	Adjusted Sales Price of Comparable						\$ 7,522,000				\$ 7,436,000				\$ 7,206,500	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):

See Attached Addendum

ITEM

SUBJECT

COMPARABLE NO. 1

COMPARABLE NO. 2

COMPARABLE NO. 3

Date, Price and Data Source for prior sales within year of appraisal

No sales in the past 36 months per MLS

Source: MLS No prior sale in the past 12 months

Source: MLS No prior sale in the past 12 months

Source: MLS No prior sale in the past 12 months

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject property has been listed for sale since 7/27/2007 (10+) years with a most recent list price of \$8,499,000 as of 7/3/2019.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 7,450,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

RECONCILIATION

This appraisal is made [X] "as is" [] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans and specifications.
Conditions of Appraisal: This appraisal has been ordered by George Covington, Client. Lake County Board of Review is also an intended user. The intended purpose of this report is to estimate market value for Ad Valorem purposes. It is not intended for any other use.
Final Reconciliation: Market Approach is adjudged most reliable based on the quantity of data used and is being more responsive to changes in recent market conditions. Due to older age of improvements, the Cost Approach is not applicable. Income Approach is not applicable due to insufficient market data to develop a reliable GRM indicator.
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised June 1993).
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 1/1/2019 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 7,450,000 .
APPRaiser: Signature Name Michael J Sullivan SRA Date Report Signed 10/19/2019 State Certification # 553.001722 State IL Or State License # State
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name Date Report Signed State Certification # State Or State License # State
[] Did [] Did Not Inspect Property

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 19000958

SALES COMPARISON ANALYSIS

ITEM	SUBJECT			COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6					
405 N Mayflower Rd				1345 Lake Rd											
Address Lake Forest, IL 60045				Lake Forest, IL 60045											
Proximity to Subject				1.32 miles NW											
Sales Price		\$ n/a				\$ 5,995,000			\$						
Price/Gross Liv. Area		\$ 0.00		\$ 612.36			\$			\$					
Data and/or Verification Sources		Inspection 12-34-103-049		MRED#10464848/ 586 DOM 12-27-101-006											
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
Sales or Financing Concessions				Active Listing List to Sale		-300,000									
Date of Sale/Time				3/2018 Listed											
Location		East Lake Forest		East Lake Forest											
Leasehold/Fee Simple		Fee Simple		Fee Simple											
Site		5.40 Acres		3.68 Acres		750,000									
View		Lake Michigan		Lake Michigan											
Design and Appeal		English Estate		French Prov.		0									
Quality of Construction		HV3		HV3											
Age		1917		1908		0									
Condition		Good		Good											
Above Grade Room Count		Total	Bdrms	Baths	Total	Bdrms	Baths	80,000		Total	Bdrms	Baths			
		21	8	9.40	16	7	6.40								
Gross Living Area		19,724 Sq.Ft.		9,790 Sq.Ft.		1,242,000		Sq.Ft.		Sq.Ft.					
Basement & Finished Rooms Below Grade		Full, Minimal Finish w/Bath		Full Walkout Finished w/Bath		-100,000									
Functional Utility		Repairs		Good		-150,000									
Heating/Cooling		HWCA		HWCA											
Energy Efficient Items		No special		No special											
Garage/Carport		None		10 Car Basement		-40,000									
Porch, Patio, Deck, Fireplace(s), etc.		Pat,Terracs,Balc 9 F/P's		Patio,Porches 5 F/P's		0									
Fence, Pool, etc.		No Pool		In Ground Pool		-50,000									
Spec.Features		Modern Baths		Modern Kitchen		0									
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,432,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sales Price of Comparable						\$ 7,427,000				\$				\$	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):	

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	No sales in the past 36 months per MLS	Source: MLS No prior sale in the past 12 months.		

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

ADDITIONAL COMMENTS

ADDENDUM

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest	State: IL	Zip: 60045	
Lender: George Covington			

This appraisal has been ordered by George Covington, Client. Lake County Board of Review is also an intended user. The intended purpose of this report is to estimate market value for Ad Valorem purposes. It is not intended for any other use. The compensation for this assignment is \$825. Distribution of this report by the named client does not elevate the recipient's status to that of client or intended user. The appraiser is not responsible for unauthorized use of this report.

SCOPE OF APPRAISAL ASSIGNMENT...
The purpose of this appraisal is to give our opinion of market value of the fee simple estate of the subject property. The definition of market value contained herein was provided by Fannie Mae. The definition of Market Value requires that a reasonable time be allowed for exposure in the open market. This exposure time is presumed to have occurred prior to the date of the appraisal, while the estimated marketing period occurs after the date of the appraisal. Exposure time and marketing period could be the same, given a stable market environment with no change anticipated in market conditions. However, in many instances this is not the case. If the market is improving, the marketing period would most likely be less than the exposure period. If the market conditions were anticipated to worsen, however, the opposite may be true. An estimate of marketing time for the subject property was made by analyzing comparable sales in the subject's neighborhood.

The appraiser visually observed the subject property and legally identified it from public records and/or documents provided by the subject owner or agent. Two types of data were gathered: general and specific. General data are those items of information that derive from the social, economic, governmental, and environmental forces originating outside of a property, but that effect the property's value. Any significant change in these factors, either positive or negative have been noted and considered in the analysis of value. Specific data are details about the property being appraised, comparable sales, and other characteristics related directly to the subject and comparables. The three most common approaches to value (sales comparison, cost and income) were considered as a part of the appraisal process as required by USPAP Standard 1-2(F) and 1-4. The applicable approaches to value were reconciled in order to arrive at a final opinion of the fee simple restate of the subject property.

The subject was visited as part of the appraisal process. The visit consisted of an informal walk through of the subject similar to what a typical home buyer would experience. The purpose of this visit was to examine the subject's individual elements of value. This includes items such as style, approximate size, functional, utility, quality and condition of finishes, conformity to the neighborhood, and the overall competitive position of the subject within the local real estate market. The purpose of visiting the subject is not to conduct a home inspection. This should only be done by a qualified home inspector. Real estate appraisers are not qualified or licensed to perform home inspections. As a result, the appraiser does not enter confined areas of the subject such as attics or crawl spaces as soundness, structural integrity, or livability of the subject have been duly noted and considered in the final opinion of value. Any mechanical, structural, or other conditions and defects that are not obvious and readily observable during a walk through of the subject are outside the scope of this appraisal.

"The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act (225 ILCS 441) and 68 Ill.Adm. Code 1410 and are not to be considered a home inspection or home inspection report."

APPRAISAL REPORT

This Appraisal Report is in accordance with Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice. As such it presents sufficient information to enable the client and other intended users, as identified, to understand it properly. The appraiser is not responsible for unauthorized use of this report.

Site Comments

The current improvements produce the highest net return on investment from all feasible uses, thus Highest & Best Use of the site is as improved. Subject represents 5.40 acre size site featuring 400' of lake frontage. Approximately 58,000 SF or 1.33 acres lies in the bluff. The bluff is reported to be in good condition with no signs of serious erosion. Although the subject has extensive lake frontage, there is no stairwell access to the beach. It is also reported that no open lands easements exist for the subject property.

Condition of Improvements

The subject property represent an historic estate quality dwelling commonly known as the Schweppe Estate. Although the subject is generally in good condition, significant repair needs exist in the form of ceiling/wall damage in the foyer, 2 powder rooms off the foyer, the main stairwell ceiling, the master bath walls/ceiling and the morning room which has significant damage. Due to the custom nature of subject dwelling, repair costs are estimated to be between \$100,000 - \$200,000.

Comments on Sales Comparison

The subject represents an upper tier, Lake Michigan property on a larger size site with excellent architectural features and interior appointments. However, the market for these type of properties has been very soft over the past 5 years or more.

Listing #4 is an example of the current market in that it last sold in 12/2011 for \$5,600,000 and is now on the market at \$5,995,000 despite the new owner updating the house with a reported \$900,000 of renovations. No similar sales have sold in Lake Forest on Lake Michigan.

ADDENDUM

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest	State: IL	Zip: 60045	
Lender: George Covington			

Sale #1 is a sale of a similar appeal Howard Van Doren Shaw dwelling that was extensively renovated, is primarily adjusted for smaller site size, Lake Michigan location of subject and provides a good indicator.

Sale #2 is similar to Sale #1, was personally inspected, is more similar in SF size and is also given weight.

Sale #3 is located in Highland Park, but is a recent sale of a property situated on Lake Michigan, is smaller in SF size and provides additional support.

Extra Comments

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification except the person also signing this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I Michael J. Sullivan has completed the continuing education program of the Appraisal Institute.



Michael J. Sullivan, SRA

Additional Appraiser’s Certification

Pursuant to the Conduct Section of the Ethics Rule of USPAP, “If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in the subsequent report certification any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.”

I have previously appraised this property in the three years prior to this assignment.

ADDENDUM

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest		State: IL	Zip: 60045
Lender: George Covington			

The appraiser is not aware of any other services, as an appraiser or in any other capacity, performed on the subject property within the past three years.

“When exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. “ The definition of Market Value on the form, provided by Fannie Mae includes reference to reasonable exposure time. Standard rule 2-2 a,v 2-2 b,v and 2-2 c,v has added the language requiring that the opinion of exposure time, when developed in compliance with Standards Rule 1-2 c , be stated in the report. Exposure time is estimated at 60-365 days.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest		State: IL	Zip: 60045
Lender: George Covington			



COMPARABLE SALE #1

855 Rosemary Rd
Lake Forest, IL 60045
Sale Date: 4/2017
Sale Price: \$ 4,300,000



COMPARABLE SALE #2

1460 Lake Rd
Lake Forest, IL 60045
Sale Date: 12/2017
Sale Price: \$ 4,550,000



COMPARABLE SALE #3

2423 Egandale Rd
Highland Park, IL 60035
Sale Date: 11/2018
Sale Price: \$ 4,200,000

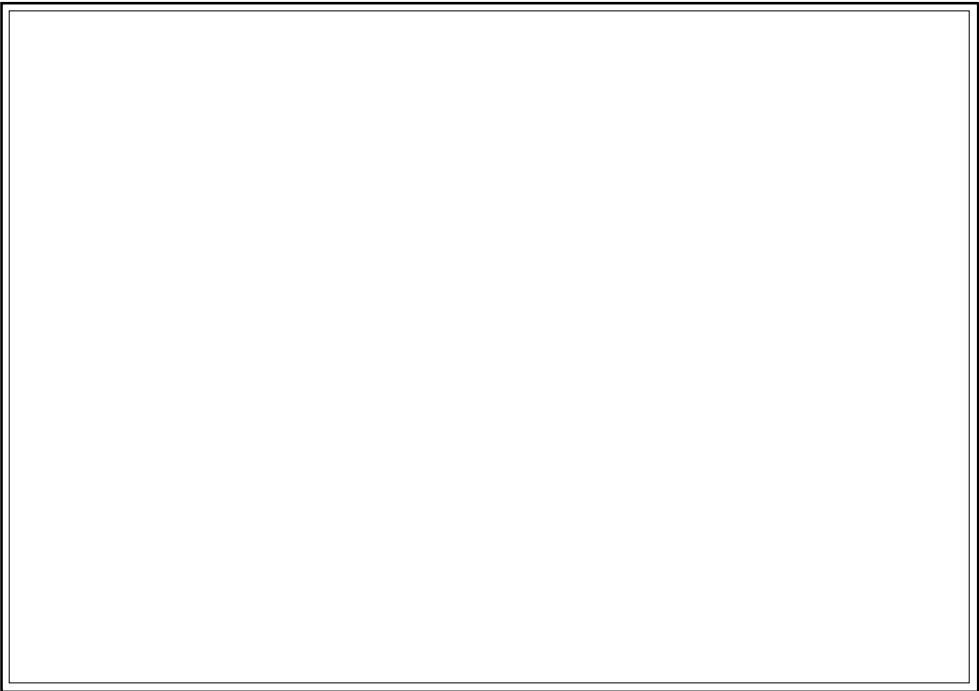
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a		File No.: 19000958
Property Address: 405 N Mayflower Rd		Case No.:
City: Lake Forest	State: IL	Zip: 60045
Lender: George Covington		



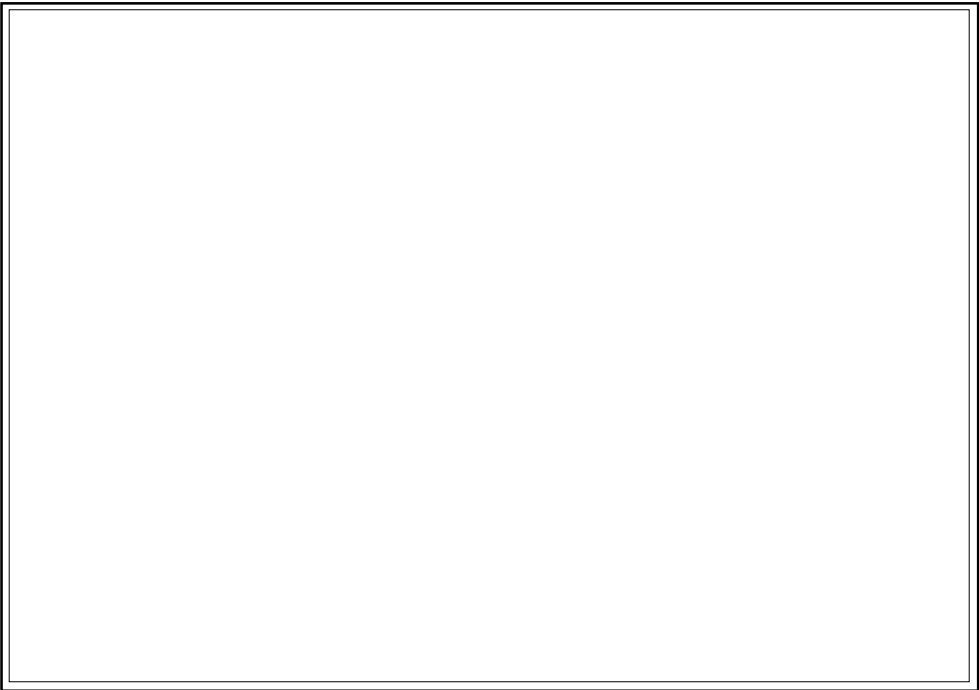
COMPARABLE SALE #4

1345 Lake Rd
Lake Forest, IL 60045
Sale Date: 3/2018 Listed
Sale Price: \$ 5,995,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

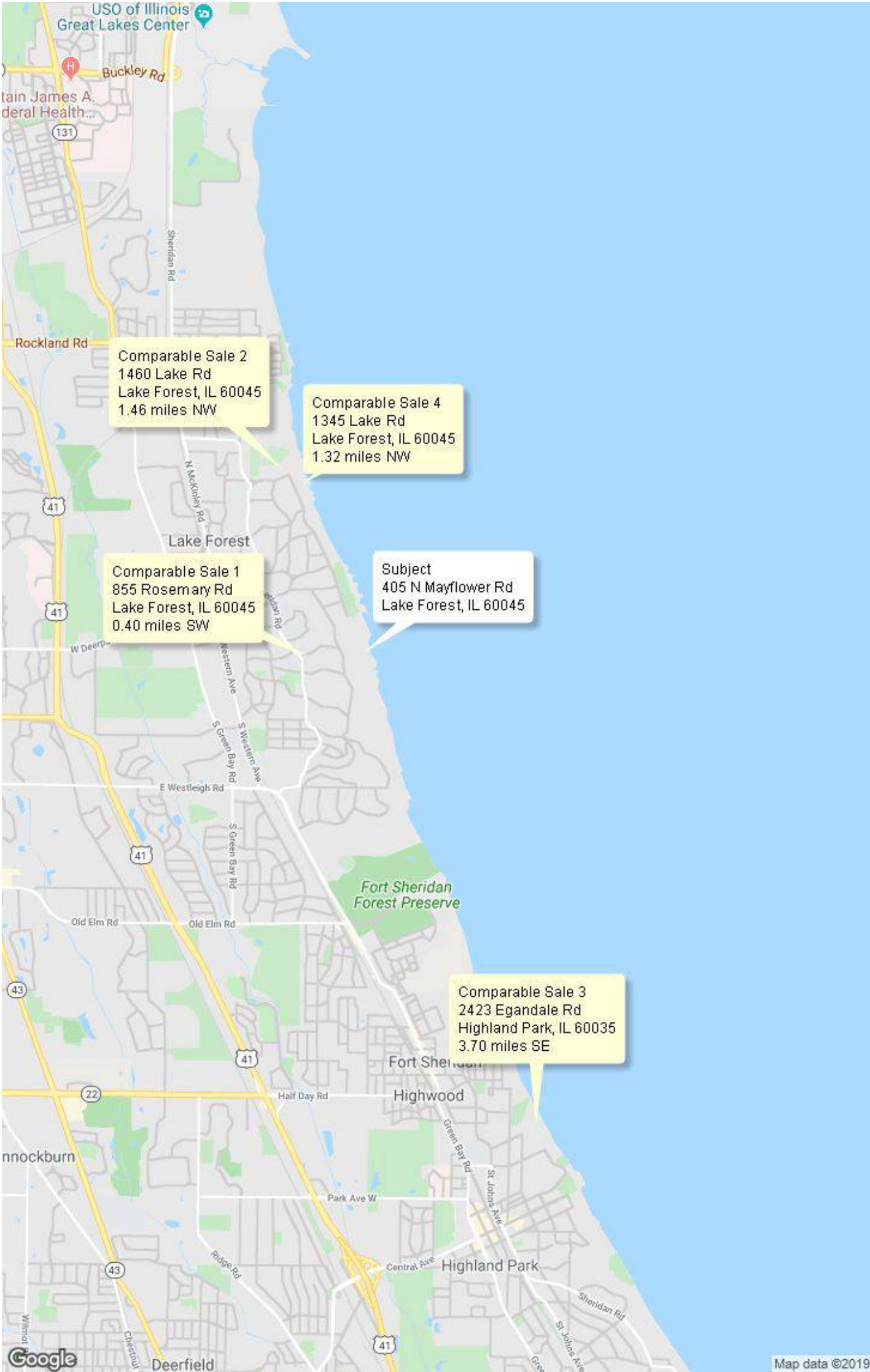


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

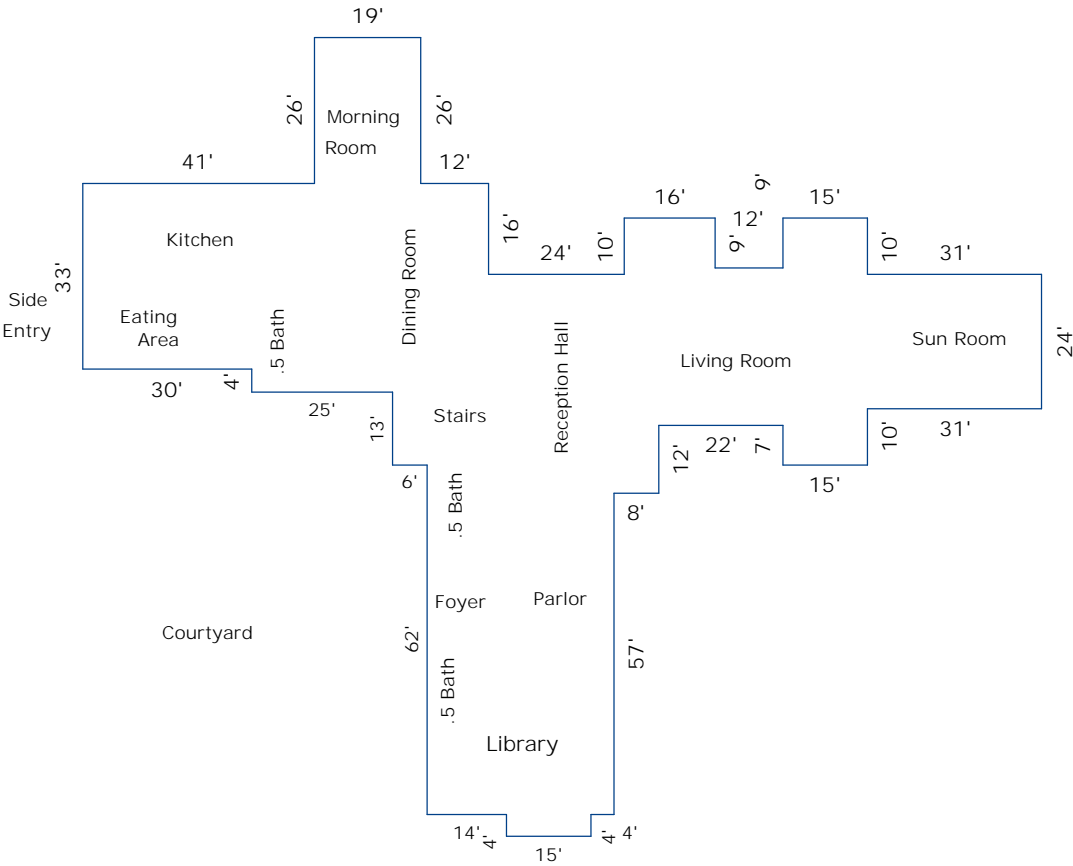
LOCATION MAP

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



FLOORPLAN SKETCH

Borrower: n/a		File No.: 19000958	
Property Address: 405 N Mayflower Rd		Case No.:	
City: Lake Forest		State: IL	Zip: 60045
Lender: George Covington			



Sketch by Apex Medina™

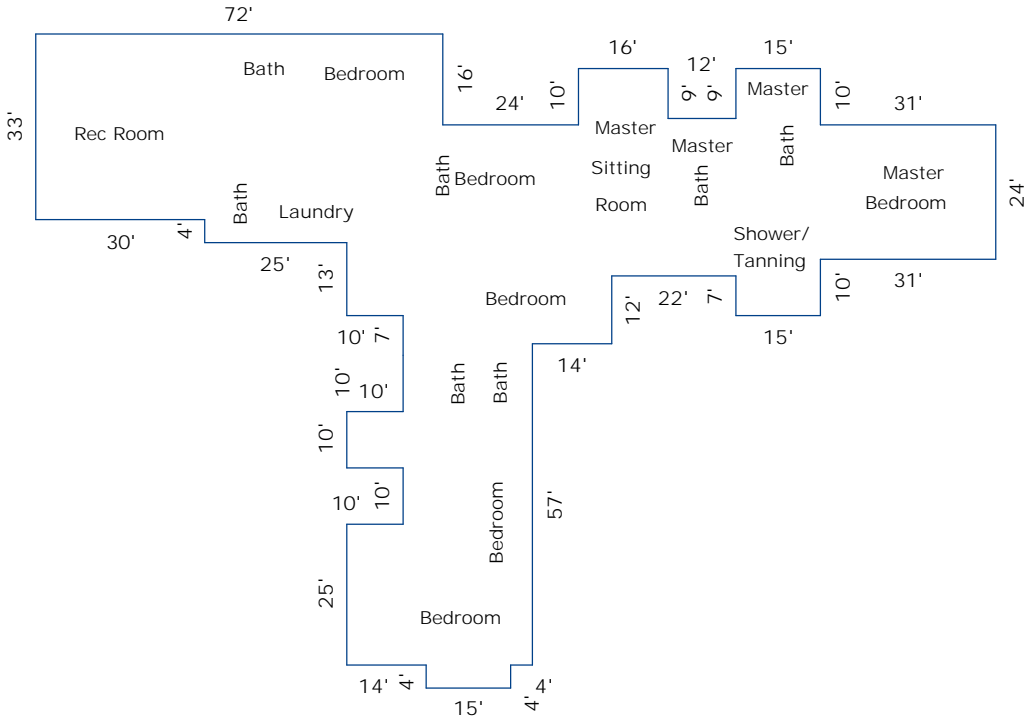
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	8595.0	8595.0
Net LIVABLE Area		(rounded)	8595

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
33.0	x 57.0	1881.0
4.0	x 15.0	60.0
47.0	x 7.0	329.0
5.0	x 41.0	205.0
140.0	x 4.0	560.0
3.0	x 115.0	345.0
7.0	x 15.0	105.0
3.0	x 84.0	252.0
170.0	x 17.0	2890.0
26.0	x 19.0	494.0
16.0	x 72.0	1152.0
1.0	x 43.0	43.0
9.0	x 16.0	144.0
9.0	x 15.0	135.0
14 Items	(rounded)	8595

FLOORPLAN SKETCH

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



Sketch by Apex Medina™

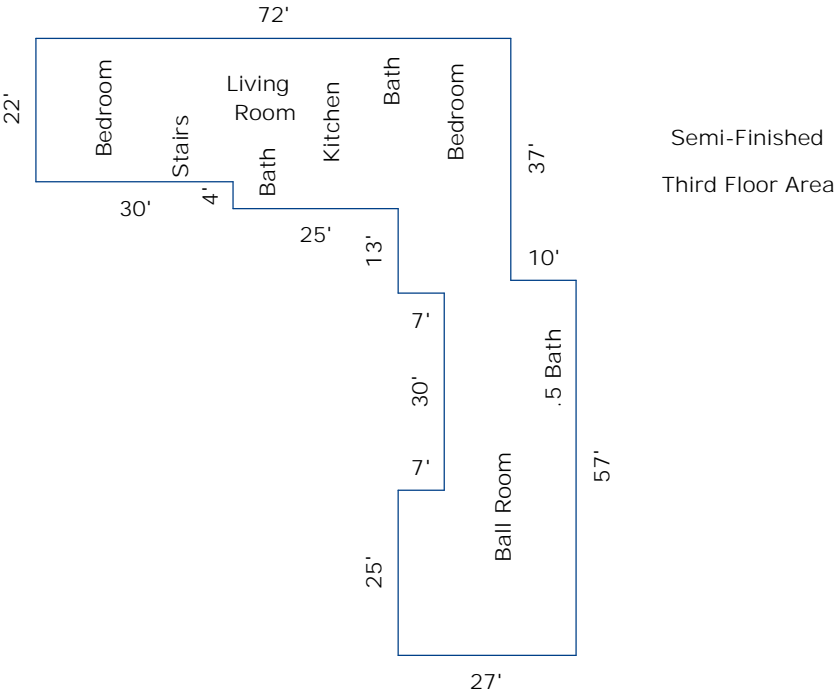
Comments:

[illegible]

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Second Floor			
37.0	x	5.0	185.0
12.0	x	23.0	276.0
47.0	x	7.0	329.0
4.0	x	15.0	60.0
25.0	x	33.0	825.0
10.0	x	23.0	230.0
10.0	x	33.0	330.0
140.0	x	4.0	560.0
3.0	x	115.0	345.0
7.0	x	15.0	105.0
3.0	x	84.0	252.0
170.0	x	17.0	2890.0
16.0	x	72.0	1152.0
1.0	x	43.0	43.0
9.0	x	16.0	144.0
9.0	x	15.0	135.0
16 Items (rounded)			7861

FLOORPLAN SKETCH

Borrower: n/a	File No.: 19000958
Property Address: 405 N Mayflower Rd	Case No.:
City: Lake Forest	State: IL Zip: 60045
Lender: George Covington	



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA3	Third Floor	3268.0	3268.0
Net LIVABLE Area		(rounded)	3268

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Third Floor			
2.0	x	27.0	54.0
25.0	x	27.0	675.0
30.0	x	20.0	600.0
42.0	x	4.0	168.0
11.0	x	17.0	187.0
72.0	x	22.0	1584.0
6 Items (rounded)			3268

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

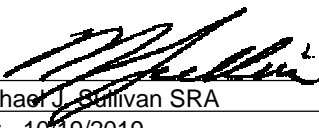
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 405 N Mayflower Rd, Lake Forest, IL 60045

APPRAISER:

Signature: 

Name: Michael J. Sullivan SRA

Date Signed: 10/19/2019

State Certification #: 553.001722

or State License #:

State: IL

Expiration Date of Certification or License: 09/30/2021

SUPERVISORY APPRAISER (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property